

BULLETIN of *The* BUSINESS HISTORICAL SOCIETY

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HENRIETTA M. LARSON, *Editor*

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Whole No. 80

Joint Meeting of the Society with the American Economic Association

On December 29, at 1 P.M., a joint luncheon meeting of the Business Historical Society and the American Economic Association will be held at the Bellevue-Stratford, Philadelphia. Applications for reservations at \$1.25 should be sent, not later than December 26, to the Executive Secretary, Soldiers Field, Boston, Massachusetts.

The open discussion, led by J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, will be on "The Growth of Rigidity in Business." This same topic will be taken up in the morning at the same place at 10 o'clock, when it will be presented as follows:

Papers: During the Middle Ages

N. S. B. Gras, Harvard University

Sixteenth and Seventeenth Centuries

Violet Barbour, Vassar College

At the Time of John Law

Earl J. Hamilton, Duke University

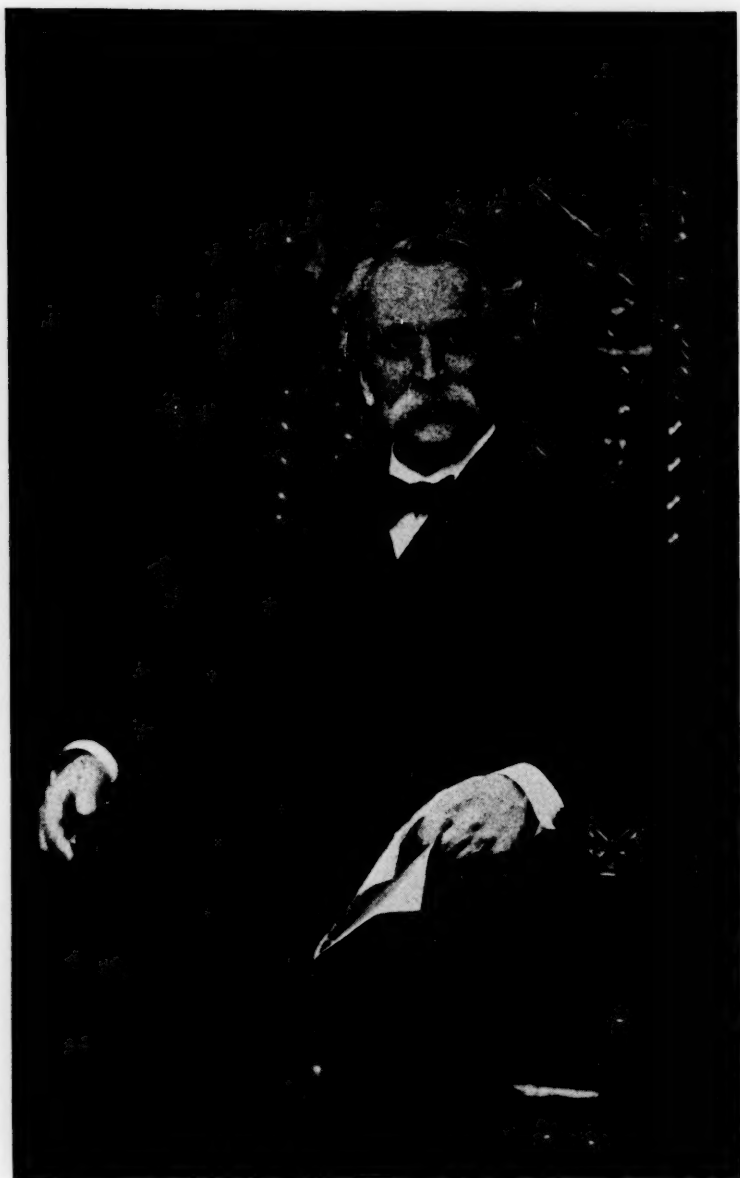
Since the Industrial Revolution

Herbert Heaton, University of Minnesota

Discussion: Max S. Handman, University of Michigan

Rufus S. Tucker, General Motors Corporation

It is hoped that many of our members will find it possible to attend both the morning meeting and the luncheon.



WILLIAM B. DANA

On the Hundredth Anniversary of the *Commercial & Financial Chronicle*

During the present year has occurred an anniversary of special interest in the history of American business and to the student of business history. The *Commercial & Financial Chronicle* has had its hundredth birthday. Established in 1839 as the monthly Hunt's *Merchants' Magazine and Commercial Review*, the first such periodical to be published in the United States, it later became the weekly *Commercial & Financial Chronicle*. The two publications thus constitute a hundred-year record of American business.

That record has been an invaluable aid to the historian. Yet it does not at any time give a rounded picture of business. Itself a business enterprise, the *Merchants' Magazine* aimed to give the business man the information which he wanted, but that want was interpreted in different ways by different editors under the drive of different conditions. Indeed, it is not too much to say that in its formative decades the *Merchants' Magazine* and the *Chronicle* were the product of two strong editors.

In its first score of years this *Merchants' Magazine* was the work of Freeman Hunt. His general philosophy and his policies as an editor are set forth in the following quotation from the first issue of the magazine, that of July 1, 1839:

"In the first place, as an excuse for its appearance at all, we may say, that such a publication as the present is imperiously demanded by the wants and wishes of the commercial part of the community, and we believe that such a work, conducted upon enlarged and liberal principles, is calculated to be eminently useful, and will prove highly acceptable, not only to the Merchant, but to all who feel an interest in promoting information on subjects deeply identified with the wealth, the greatness, and the happiness of our common country. Commerce is not only a business, but a science, extremely intricate in some of its developments, and calculated to elevate the mind, and enlarge the understanding, when pursued upon legitimate principles, and with high and honorable views.

"The questions which arise in such extended intercourse with the world, are multifarious and diversified. The knowledge and information necessary to guide the adventures to a successful termination, is often complex and difficult of solution; the sources whence it is to be obtained are not always accessible, and operations are often begun in a reckless spirit of speculation, and end, as might have been anticipated, in defeat, simply because some element necessary to success, or some piece of information essential to the adventure, had, in the ardor of pursuit, been disregarded.

"One of our prominent objects will be, to raise and elevate the commercial character—to point out the requisites necessary to form the thorough and accomplished merchant. An expensive education, and a long course of study, is necessary to form the statesman, the physician, or the common lawyer; but every clerk seems to think he can at once assume the practical merchant, and spring, ready armed and equipped, into the active business of life, like Minerva from the head of Jove; forgetful that as pretenders in one case soon sink into oblivion and disgrace, he cannot expect otherwise than loss and discomfiture, if wanting the elementary information necessary to success.

"We shall, therefore, from time to time, point out the headlands in the commercial chart, and endeavor to mark the quicksands where oftentimes shipwreck has been made, not only of property, but of probity, and that high sense of honor, wanting which, however abounding in every thing else, a man may assume the name, and be totally deficient in all that forms the high and honorable merchant.

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"Inseparably connected with commerce, are its handmaidens, agriculture and manufactures, and we shall endeavor to point out how they mutually assist and sustain each other — Agriculture and manufactures being the circular segment, and commerce, as it were, the key stone of the arch, which renders every thing secure, and wanting which, they would want the incentive to production.

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"Every subject that can be interesting or useful to the merchant, will be embraced from time to time; for it is our intention to render the Merchant's Magazine and Commercial Review a standard work on the subjects to which it will be devoted, so that it may be referred to with certainty and confidence, for counsel

and direction in the various questions arising in commercial affairs. Currency, exchanges, banking, commercial and marine law, partnerships, agencies, and statistical information, commercial and manufacturing, will have our special attention, as well as the domestic trade of the United States; and we are happy at being enabled to say, with confidence, that we have secured able and talented assistance in the various departments of our work, and the whole will be under our immediate supervision."

It is interesting to observe what information was offered to help form "the thorough and accomplished merchant." The first issue contained 78 pages of articles on "Commerce, as connected with the Progress of Civilization;" an address by Edward Everett on "Accumulation, Property, Capital, and Credit;" "Commercial Travellers;" a review of George Tucker's *The Theory of Money and Banks Investigated* (Boston, 1839); "Commerce and Protection;" "Mercantile Law: Insurance — Consuls — Commission Merchants — Misrepresentation of Tonnage;" "Popular Suggestions of the Principles of Copartnership" by one "highly esteemed as a Commercial Lawyer." In addition there were some half-dozen pages of "Statistics" on coins, the circulating notes of banks in New York State, and the sailings and arrivals of packet boats in New York, and 11 pages of miscellaneous information for merchants.

At the end of the first decade Hunt reviews the work of his magazine, beginning with remarks on the condition of commercial literature in 1839:

"... In casting the eye around in the difficult search after some useful, but unoccupied, corner in the wide field of literature, it seemed to the Editor as if every point was already occupied, every branch represented, except one, and that the very important subject of Commerce and the Mercantile Interest. On the one hand the professions, the Divine, the Lawyer, and the Physician, the Farmer also, and the Mechanic, had each, one or more organs and exponents in the periodical press. Even the Railroad Interest, new as it then was, had found a voice through the press; while Commerce, more or less connected with all other pursuits, was unrepresented. While the business concerns of Commerce filled the huge columns of the daily press with advertisements, and with shipping intelligence, and with matter relating to the every-day details of Merchandise, on the one hand, there was not a single Magazine, of high or low pretensions, either in America or, to the

best of our knowledge, in Europe, to represent and to advocate the claims of Commerce. Those who have seen how much has been done within the last ten years, who have profitted by the learned labors of McCulloch and Macgregor, of Taylor, Tucker, Cary, Kettell, and Seaman, and have noted how rapidly the class of periodicals devoted more or less directly to mercantile subjects has increased, have but an inadequate idea how little had been previously done. There were one or two Dictionaries of Commerce, and a few works intended for practical purposes. But a *Literature of Commerce* did not exist even in name. The idea, and the thing itself, were yet to be developed. In 1839, the *Merchants' Magazine and Commercial Review* was established, without, we confess, so clear a conception, as after experience has furnished, of the full import of the term COMMERCE, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit may be said to come within its range. The interests of Agriculture and Manufactures, which produce, are identified with the interests of Commerce, which distributes. The great topics of Banking and Finance, of Railroad and Canal Communication, of Mining, and of Navigation by Steam and Sail, are all involved in the one great topic of Commerce. A large part of the Legislation of States and Nations is devoted to the regulation of commercial operations. Courts of Law and Equity are daily deciding points in Mercantile Jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of Commerce, thus understood, in their effect upon the mind is obvious, and is often remarked. The wants and the necessities of all nations, of all races of men, form elements in the calculations of the *true* Merchant. He studies the condition and finds out the wants of all to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the ties of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson HAS BEEN, and SHALL BE, one of the great purposes of the *Merchants' Magazine*. The Editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this Magazine, that they have strengthened and confirmed the disposition to look upon all men as Brethren, and to regard with favor all measures which tend to unite them together in the Unity of Peace, and to promote the reform of ancient abuses, however venerable"

For the period of Hunt's editorship the *Merchants' Magazine* gives chiefly a picture of the old type of mercantile business as seen through the eyes, not of a business man, but of a philosophical and socially minded journalist who had first been trained in the newspaper offices of Boston in the heyday of the great foreign merchants of that center of a world-wide trade and who always read deeply of the works of contemporary economic writers.

The *Magazine* also presented, however, something of the changing business of the time. The historian is grateful for the miscellaneous news it gives concerning the manufacturer, the banker, the insurance company, the railroad, the new middlemen, and the general condition of business. As time passed, these business men newly arisen, or at least recently become significant, occupied more and more the pages of the *Magazine*.

The second editor who had a creative hand in the making of this publication was William B. Dana. A young upstate New York lawyer, educated at Yale, Dana became the proprietor, publisher, and editor of Hunt's *Merchants' Magazine* in 1861. For several years he conducted the periodical in essentials as had Hunt. On July 1, 1865, he issued the first number of the *Chronicle*.

The *Chronicle* did not follow the example of the *Merchants' Magazine*, but that of an English periodical, that is, the *Economist*. Started in 1843 as a free-trade journal, and, as such, a "journal of principle," the *Economist* carried much information on the various forms of industry then so rapidly developing in England. In format and content the *Chronicle* was the *Economist* adapted to American business.

Though the *Economist* provided the pattern, it was Dana who saw the need in this country. Unlike Hunt, who came at a time when the merchant was still the dominating figure in American business — though his dominance was already then being threatened by a new order, Dana began his work after that new order had definitely supplanted the old. He was aware of the new forces and new conditions. He saw that the quickened pulse of business made necessary more frequent information for the business man — "during the last few years the increased rapidity of communication between cities and nations by means of railways and telegraphs has changed into quicker movement all thought and actions of individuals and communities."¹

¹Hunt's *Merchants' Magazine*, Dec. 1870, p. 1.

The drive of time brought the weekly, but another drive determined the character of the *Chronicle*. The greatest and most important interests of the country, held Dana, were the industrial and commercial interests, and "these great interests have never yet found a fitting exponent in the newspaper press of the country." It was to fill that place that Dana established the *Commercial & Financial Chronicle*, with the significant subtitle, "Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal, Representing the Industrial and Commercial Interests of the United States."

Dana's program for the *Chronicle* was briefly set forth in the first issue: "Nor will it stop with the advocacy of correct principles but will be in every sense a *newspaper*. All that the economist, the banker, the manufacturer, the agriculturist, the shipper, the insurer, the speculator, may need to know in the course of his daily pursuits, will be found chronicled in its columns." In other words, here was a paper for business men keyed to the new speed of the time, to the need for information rather than discussion of principle, and to the needs of the industrial specialist.

Actually the *Chronicle* never tried to supply *all* that those new industrialists needed to know. Like them, it was itself a specialist. It left mechanical techniques to the trade journal, and it was not deeply concerned with the processes of production and marketing. It was from the first distinctly a *financial* paper. But it was a financial paper in a broad sense, dealing with the many fields of business from the financial point of view.

It is as a financial paper in this broad sense that the *Chronicle* has continued to live and grow. It has long been to the student of American business history the best available source of information on the money, investment, and commodities markets, on investments, and on banking institutions. The material which it contains is largely factual. Though Dana did not altogether exclude generalization and interpretation and did not altogether refrain from pointing out truth and error (as on the money question in the 1890's), the historian and the business man might well have profited by more in the way of general articles, even of an interpretative nature such as were found in Hunt's *Merchants' Magazine*. This might have served even to increase the usefulness of what has been a very valuable source for the study of business history.

Dutilh Papers

Sometime in the eighteenth century, Marie, sister of Jacobus Perier of Batavia, East Indies, married Pierre Dutilh, son of Abel. In the Burton Historical Collection of the Detroit Public Library are 12,000 to 15,000 items of Dutilh business correspondence, written in French, Spanish, Hollandish, German, and English during the years 1755-1874, the bulk being from 1755-1803. These are arranged chronologically, but have not been indexed. Unfortunately there are no record books. In the main these letters are between Jean, Francois, Jacob, Edward (of London), Christian (of Ostend), and Abel and Etienne (of Philadelphia), and their business associates. In 1755 the members of the family are in France and Holland; soon thereafter in England, Smyrna, and the West Indies. The letters carry family greetings and gossip along with mention of their business concerns.

Etienne Dutilh, son of Pierre and Marie and grandson of Abel, was born in Clairac (or Marsac), France, in 1732. In 1771 he is a merchant in Rotterdam; in 1777 he has an establishment in London; and on October 19, 1789,¹ he writes from Philadelphia where he has founded Etienne Dutilh & Company. John Gotlieb Wachsmuth (or Wauxmuth) is mentioned as early as 1788, and their partnership announced in 1790. In the first U. S. census, Wachsmuth is listed as the head of a family of three males and one female over sixteen. In 1802 both men were stockholders in the Germantown and Perkioman Turnpike Road Company.² Dutilh was a Presbyterian, and, when he died, January 26, 1810, aged sixty-two, he was buried in the Third Presbyterian Church of Germantown.³ There is indication that Wachsmuth, who died about 1826, married Dutilh's widow. They had no children, but those of Dutilh lived with them in a house on Plumb Street in Germantown.⁴

From the time of Dutilh's going to Philadelphia, while the

¹Philadelphia militia lists show that he was a member of the Third Company, Third Battalion, in 1786, and Third Company, Fourth Battalion, in 1789.

²*Germantown History* (Germantown, 1915), p. 42.

³*Publications of the Genealogical Society of Pennsylvania*, vol. v, p. 149.

⁴*Pennsylvania Magazine of History*, vol. v, p. 252.

letters retain their personal flavor, they contain more purely business information on international trade, especially as found in America. They cover the period when capture by pirates and privateers was imminent; when France, Spain, and England were a menace on the high seas, and each country was trying to ruin its rival's trade. The writers felt that the American government should pay tribute to these marine highwaymen. Emigrants sold themselves for periods as bond servants to pay their passage to America. In 1788 there were plans for the construction of slave dwellings. The American and French revolutions are talked of only inasmuch as they interfere with trade, especially the attitude of France towards America. Prices current are found throughout the entire correspondence. In the 1790's trade difficulties with Great Britain begin, culminating in the Embargo Act. Mention is made in 1806 of Napoleon's campaigns. War between America and Great Britain is anticipated. From that date until the close of the correspondence in 1874, the letters become more infrequent.

The foreign letters were written from Amsterdam, Ostend, Rotterdam, Antwerp, Dover, London, Bordeaux, Brest, Paris, Nantes, Hamburg, Neuchatel, Port au Prince, Kingston, Borneo, and Bern; the American, from Norfolk, Wilmington, Baltimore, Charleston, Salem, Savannah, Newport, Boston, New York, Philadelphia, and Pittsburgh.

The American imports were coffee, cocoa, sugar, soap, barrels, spirits, spices, textiles, and wines; the exports were indigo, tobacco, pitch, tar, turpentine, flour, pork, grain, beef, fish, butter, ginseng, and lard. One letter gives the official figures for American imports from the Liverpool market. Although far from complete, the letters are those both sent and received. Many times there are several copies of the same letter sent by different conveyances to ensure delivery in case of accident at sea. Social, political, and economic material compose the natural background. For a study of exports and imports of the period covered the collection offers much of interest to the economist. Only indirectly is there any indication that the firm might have been a government contractor. American conditions and politics interested them only as they affected international trade.

LOUISE RAU, *Archivist*,

Burton Historical Collection of the Detroit Public Library

A Book on the Early Oil Industry in Pennsylvania

Many readers of the *Bulletin* may be interested in Paul H. Giddens' *The Birth of the Oil Industry*.¹ The story is concerned chiefly with the events which led to the establishment of the petroleum industry and with its first years as a successful industry, and it traces the rise, prosperity, and decline of one of the most extreme speculative booms the country has ever seen. Large fortunes were made — and lost — in a short time. But the important fact about the book is that it shows how a new industry was built and records the factors which went into its making.

Probably the most valuable part of the book is that which deals with the promotions and activities which led to E. L. Drake's discovery, in 1859, that oil could be produced in great abundance by drilling wells down into the vast subterranean reservoirs in the Oil Creek basin in northwestern Pennsylvania. Here Professor Giddens writes from the records of the men who took part in those activities, from letters, minute books, ledgers, leases, contracts, and reports dealing with the work of organizing companies and managing their activities.

A young doctor by the name of Brewer started the chain of events which led to Drake's discovery. Having become interested in the oil — long known but used chiefly as a medicine — found in northwestern Pennsylvania where he lived, Brewer carried with him a bottle of petroleum on a visit to his alma mater, Dartmouth College. Another Dartmouth graduate, a New York lawyer, saw the sample at the college and returned to New York where he took a leading part in the organization of the first petroleum company, the Pennsylvania Rock Oil Company of New York, in 1854. In spite of the efforts of the New York promoters, however, the stock did not sell. Then came, in 1855, a favorable report on the oil by the famous chemist, Professor Benjamin Silliman, of Yale.

Silliman's report proved to be a decisive factor in the establishment of the oil industry. The first promoters had exhausted their slender resources, and the next step was taken by men of means whose support was forthcoming after Silliman's favorable view of

¹Published by the Macmillan Company in 1938.

the oil had become known. A new company was chartered in Connecticut, and a large part of the stock was taken at once by New Haven capitalists and business men. Against the wishes of the original promoters in New York, the New Haven group leased the oil land held for the company to two men, one of whom was E. L. Drake, and they organized the Seneca Oil Company to carry on operations on the oil land.

With some funds thus supplied, Drake went to work in the oil country. Contrary to the usual practice of digging wells, Drake decided to drill for oil. His first unsuccessful efforts exhausted the patience of the New Haven stockholders who had put much money into the project. Drake financed the last few months of work by loans on his own credit.

His success in September, 1859, was the thing which started the great petroleum boom and laid the foundations of the industry. The development of the industry in the 1860's is the subject of the remainder of Professor Giddens' book.

A Note on Business Records

A recent phenomenon in business is the large corporation. The capitalization of the Northern Pacific at \$100,000,000 was considered unwise and even fantastic in the 1860's. Not till after the turn of the century was a corporation formed in America which had a capitalization of over a billion. All our really big companies are of the present century.

It is significant that we have no comprehensive studies of the history of companies constituting this important though recent development in business. Are any of them doing anything about investigating their past experience? Some may have studies of their history for their own use. Some, we know, have carefully preserved their records in company archives. The *Bulletin* would welcome information on what individual firms are doing in the way of preserving their records or writing their own histories.

Secretary's Column

The Society has received and gratefully acknowledges the following acquisitions:

From American I. G. Chemical Corporation, New York City: *Annual Report*, as of March 31, 1939.

From American Petroleum Institute, New York City: *Proceedings of the Nineteenth Annual Meeting: Section I, General Sessions; Section II, Marketing; Section III, Refining; and Section IV, Production*.

From Florida State Treasurer and Insurance Commissioner, Tallahassee, Florida: *Life Insurance Companies: General Table and Florida Business for Year Ended December 31, 1938*.

From General Motors Corporation, New York City: *Financial Statements*, as of March 31 and June 30, 1939.

From Hayes Memorial Library, Fremont, Ohio: *The Life of Rutherford Birchard Hayes*, by Charles Richard Williams, 2 vols.

Maryland Historical Society, Baltimore, Maryland: *Proceedings and Acts of the General Assembly of Maryland, 1757-1758*.

Northern Pacific Railway Company, St. Paul, Minnesota: *Forty-Second Annual Report for the year ended December 31, 1938*.

From Quaker Oats Company, Chicago: *The History of the Quaker Oats Company*, by Harrison John Thornton.

From South Dakota State Historical Society, Pierre, South Dakota: 7 leaflets of Union Central Life Insurance Company, of Cincinnati, 1884-86; letter from State Insurance Department, commending "Ohio's only Life Company;" 2 circular letters of Snow, Church & Company, collection agency, Minneapolis, 1890; 3 land deeds, 1883-85.

From United States Department of Agriculture, Washington, D. C.: 5 monographs by Dr. Everett E. Edwards: *References on the Significance of the Frontier in American History; References on American Colonial Agriculture; Selected References on the History of Agriculture in the United States; A list of American Economic Histories; and References on Agriculture in the Life of the Nation*.

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From Melbourne Harbor Trust Commissioners, Melbourne, Australia: *62nd Annual Report, Being for the Year 1938*.

From Banco Central de Chile, Santiago, Chile: *Décimatercera Memoria Anual presentada a la Superintendencia de Bancos, ano 1938*.

From National Bank of Bohemia and Moravia, Prague, Czecho-Slovakia: *Annual Report of the National Bank of Czecho-Slovakia*.

From Land Bank of Egypt, Alexandria, Egypt: *Exercice 1938*.

From Bank of Finland, Helsinki, Finland: *Bank of Finland, 1938, Year Book Compiled by the Statistical Department of the Bank of Finland*.

- From Co-operative Wholesale Society, Limited, Helsinki, Finland: *Report of the Board of Directors for the 21st Year of Activity*, 1939.
- From Bibliothek der Handels-Hochschule, Königsberg, Prussia, Germany: *Die Bedeutung der Buchführung als Grundlage für die Veranlagung der Reichsfinanzverwaltung*, by Kurt Bühling; *Die Bedeutung der Rohstoffbewirtschaftung in der deutschen Silberbesteckindustrie*, by Hermann Henckel; and *Schriften der Handels-Hochschule, für das Wintersemester 1939/40*.
- From Deutsche Bank, Berlin, Germany: *Geschäftsbericht für 1938*.
- From Reichs-Kredit-Gesellschaft Aktiengesellschaft, Berlin, Germany: *Economic Conditions in Germany in the Middle of the Year 1939*; and *Neuer Finanzplan und Steuergutscheine*.
- From Reichsverkehrsministerium Eisenbahnabteilungen, Berlin, Germany: *Geschäftsbericht der Deutschen Reichsbahn über das Geschäftsjahr 1938*.
- From Hawaiian Historical Society, Honolulu, Hawaii: *Forty-Seventh Annual Report of the Hawaiian Historical Society for the Year 1938*; and *Papers of the Hawaiian Historical Society, Number 20*.
- From Departamento Autonomo de Prensa y Publicidad, Mexico: *Boletin Mensual de Estadística Agrícola*.
- From Centraal Bureau voor de Statistiek, The Hague, Netherlands: *Jaarstatistiek van de In-, Uit- en Doorvoer over 1938*, vols. i and ii; and *Statistiek van de Scheepvaart op het Buitenland over 1938*.
- From Kamer van Koophandelen Fabrieken voor Friesland, Leeuwarden, Netherlands: *Jaarverslag*, for the year 1938.
- From Nederlandsch Indische Handelsbank, n. v., Amsterdam, Netherlands: *Verslag aan de Algemeene Vergadering van Aandeelhouders, over Boekjaar 1938*.
- From Census and Statistics Office, Wellington, New Zealand: *Statistical Report on the Agricultural and Pastoral Production of the Dominion of New Zealand, for the Season 1937-38*; *Report on the Insurance Statistics of the Dominion of New Zealand for the Year 1937*; and *Statistical Report on the Factory and Building Production of the Dominion of New Zealand for the Year 1937-38*.
- From Norges Bank, Oslo, Norway: *Beretning og Regnskap*, for 1938.
- From Bank Polski, Warsaw, Poland: *Annual Report*, for the year ending 31st December, 1938.

The Society gratefully acknowledges also the following periodicals, which have been received during 1939:

- From American Management Association, New York City: *The Management Review*; *A. M. A. News Letter*; *Financial Management Series*; *Personnel Series*; *Marketing Series*; *AMA Activities*; *Personnel*; *Production Series*; and *Insurance Series*.
- From American Petroleum Institute, New York City: *Quarterly*.
- From Chicago Historical Society, Chicago: *Bulletin*.
- From Georgia Historical Society, Savannah: *Georgia Historical Quarterly*.
- From Hercules Powder Company, Kalamazoo, Michigan: *The Paper Maker*.

- From Kiplinger Washington Agency, Washington, D. C.: *Kiplinger Washington Letter*.
- From Metropolitan Life Insurance Company, New York City: *Executives Service Bulletin*.
- From State Historical Society of Missouri, Columbia: *Missouri Historical Review*.
- From National Provisioner, Chicago: *National Provisioner*.
- From Oregon Historical Society, Portland: *Oregon Historical Quarterly*.
- From Historical Society of Western Pennsylvania, Pittsburgh: *Western Pennsylvania Historical Magazine*.
- From Rhode Island Historical Society, Providence: *Collections*.
- From Seefurth Service, Chicago: *Monthly Supplement*.
- From Society for the Preservation of New England Antiquities, Boston: *Old-Time New England*.
- From Southern Pine Association, New Orleans, Louisiana: *Weekly Trade Barometer and Supplement*.
- From Trade Survey Bureau, Tanners' Council of America, New York City: *Production Reports*.
- From Texas State Historical Association, Austin: *Southwestern Historical Quarterly*.
- From University of Washington, Seattle, Washington: *Pacific Northwest Quarterly*.
- From William and Mary College, Williamsburg, Virginia: *William and Mary College Quarterly*.

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- From Chamber of Manufactures of New South Wales, Sydney: *Manufacturers' Bulletin*.
- From Manufacturers Publishing Company, Ltd., Sydney: *Australian Manufacturer*.
- From Banque Nationale de Belgique, Brussels: *Bulletin d'Information et de Documentation*.
- From Royal Bank of Canada, Montreal: *Monthly Report*.
- From Banco Central de Chile, Santiago: *Boletín Mensual*.
- From Institute of Actuaries, London, England: *Journal of the Institute of Actuaries*.
- From Management Library, London, England: *Reviews of Additional Business Books Available on Loan*.
- From Nottingham Chamber of Commerce, Inc., Nottingham, England: *Journal of the Nottingham Chamber of Commerce*.
- From Royal Economic Society, London, England: *Economic Journal*.
- From A/B Nordiska Föreningsbanken, Helsinki, Finland: *Unitas*.
- From Bank of Finland, Helsinki: *Monthly Bulletin*.
- From Banque de Grèce, Athens: *Bulletin Mensuel* and *Bulletin Economique et Financier*.
- From Central Corporation of Banking Companies, Budapest, Hungary: *Economic Bulletin*.
- From Institute of Bankers in Ireland, Dublin: *Journal of the Institute of Bankers in Ireland*.

From South Manchurian Railway Company, New York City: *Contemporary Manchuria*.

From Amsterdamsche Bank, N. V., Amsterdam, Netherlands: *Financial and Economic Review of the Statistical Department*.

From Centraal Bureau voor de Statistiek, The Hague, Netherlands: *Maandstatistiek van den In-, Uit- en Doorvoer*.

From Twentsche Bank, N. V., Amsterdam, Netherlands: *The Condensed Statement*.

From Rotterdamsche Bankvereniging, Amsterdam, Netherlands: *Quarterly Review*.

From Census and Statistics Office, Wellington, New Zealand: *Monthly Abstract of Statistics*.

From Svenska Handelsbanken, Stockholm, Sweden: *Index*.